July 28, 2025

JSW Neo Energy Limited: Ratings assigned

Summary of rating action

Instrument*	Current rated amount	Rating action
Long term fund based term loan	$675.00 million	[ICRA]AA(CE) (Stable); assigned
Long term/Short term non-fund based bank guarantee	Rs. 350.00 crore	[ICRA]AA- (Stable)/[ICRA]A1+; assigned
Long term/Short term non-fund based letter of credit	Rs. 4848.00 crore	[ICRA]AA- (Stable)/[ICRA]A1+; assigned
Total	**$675.00 million + Rs. 5,198.00 crore**	

**Instrument details are provided in Annexure I*

Rating Without Explicit Credit Enhancement	[ICRA]AA-

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

For the [ICRA]AA- (Stable)/[ICRA]A1+ ratings

The assigned ratings for JSW Neo Energy Limited (JSWNEL) factor in the strong credit profile of its parent company, JSW Energy Limited {JSWEL; [ICRA]AA (Stable)/[ICRA]A1+}, driven by its healthy operational and financial performance across its thermal, hydro and renewable power generation, power transmission and power trading businesses. JSWNEL is a subsidiary of JSWEL, holding the renewable energy (RE) assets of the group through various special purpose vehicles (SPVs). It has an operating power capacity of 6.5 GW (large hydropower capacity of 1.39 GW and solar & wind power capacity of 5.1 GW) and under-construction capacity of ~10.9 GW as of May 2025. A significant portion of the under-construction capacity is expected to be commissioned over the next two to three years. This apart, the company is executing battery and pumped hydro storage projects.

JSWNEL completed the acquisition of 1.75-GW renewable energy (RE) portfolio from the Mytrah Group in March 2023, 125-MW wind portfolio from Hetero Group in January 2025 and 4.7-GW RE (1.34 GW operational capacity) portfolio from O2 Power Pooling Pte. Ltd. (O2 power) in April 2025. This has resulted in a well-diversified RE portfolio for JSWNEL with its hydro, solar and wind power generation assets spread across multiple states in India.

The ratings also factor in the availability of long-term power purchase agreements (PPAs) for the company's operating and under-construction portfolio with Central nodal agencies, state distribution utilities (discoms) and JSW Group companies at largely fixed tariffs for the wind and solar assets, thereby providing long-term revenue visibility and mitigating the offtake and pricing risk. Moreover, the cost-plus tariff structure with availability-linked capacity charges under the long-term PPAs tied up by the hydro assets ensure stable cash flows and healthy profitability, as seen over the last few years.

The ratings also draw comfort from the healthy operating track record of the hydropower plants, with generation remaining above the design level. For the acquired Mytrah portfolio, the generation performance of the solar assets under this portfolio remained satisfactory. However, the PLF performance of the wind assets was modest prior to the acquisition owing to inadequate maintenance activity and a subdued wind season. Post takeover, the new management has taken up rectification measures, which led to an improved performance in FY2024. The generation performance of the other RE assets remains satisfactory.

The ratings are, however, constrained by the company's exposure to execution risks pertaining to the ongoing debt-funded capacity expansion of the RE portfolio (~10.9 GW) and the pumped hydro storage project contracted with Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL), entailing a pending capital expenditure of ~Rs. 37,000 crore {post Rs. 15,154 crore (before working capital adjustments) incurred towards O2 power acquisition in April 2025} over FY2026-FY2028. The pending capital expenditure is expected to be funded through a mix of debt, fund infusion from parent company and internal accruals. The ability of the company to commission the projects within the timelines agreed under the PPAs with the customers remains important. The company has also emerged as a winning bidder in battery storage and other pumped hydro storage tenders, which would further increase the capital investment requirement. Further, the company is setting up a Green Hydrogen project for its group entity on a pilot basis, which may further scale up, going forward, necessitating large capital investments. The capacity expansion is being funded through a debt and equity mix of ~75:25 on majority of the projects, thereby increasing the leverage level of the company over the near to medium term. Nonetheless, ICRA draws comfort from the track record of the company in developing and operating renewable assets and the healthy debt coverage metrics expected at a JSWNEL consolidated level.

The ratings also factor in the counterparty credit risks for the company on account of its exposure to state distribution utilities (discoms) that have weak to modest credit profiles. Nonetheless, comfort is drawn from the presence of strong counterparties like Solar Energy Corporation of India Limited {(SECI) (rated [ICRA]AAA (Stable)/[ICRA]A1+)}, NTPC Limited {(NTPC) (rated [ICRA]AAA (Stable)/[ICRA]A1+)}, Gujarat Urja Vikas Nigam Limited {(GUVNL) (rated [ICRA]AA(Stable)/[ICRA]A1+)}, PTC India Limited {(PTC) ([ICRA]A1+)}, SJVN Limited (SJVNL) and JSW Group companies for a sizeable portion of the portfolio, including the under-construction assets and a diversified customer mix. Also, the collection cycle from the discoms has improved following the implementation of the Late Payment Surcharge (LPS) rules in 2022. Given the single-part fixed tariff in the PPAs and the variability of solar and wind generation, the operations of RE assets—and, in turn, their cash flows—remain sensitive to the variation in solar irradiation, wind availability and equipment performance. Further, the company's debt coverage metrics remain exposed to interest rate risk, given the single-part fixed PPA tariff and a leveraged capital structure. The ratings also factor in the risks associated with the applicability of the scheduling and forecasting framework for renewable energy projects.

The Stable outlook on JSWNEL's rating reflects ICRA's opinion that the company will be able to benefit from the scale-up of its operating portfolio by commissioning the under-construction projects over the next three years, supported by the execution track record demonstrated so far. Further, the performance of the operational projects is expected to remain satisfactory, backed by the long-term PPAs, leading to stable cash flows.

For the [ICRA]AA(CE) (Stable) rating

The above rating is based on the strength of the corporate guarantee provided by JSWEL, the parent of JSWNEL, for the external commercial borrowing (ECB) borrowings. The Stable outlook on the long-term rating reflects ICRA's outlook on the long-term rating of the guarantor, JSWEL.

Adequacy of credit enhancement

For assigning the rating, ICRA has assessed the attributes of the guarantee issued by JSWEL in favour of the rated term loan of JSWNEL. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument, and has a well-defined pre-default payment and invocation mechanism. Given these attributes, the rating of the term loan is based on the credit substitution approach, whereby the rating of the guarantor (JSWEL) has been translated to the rating of the said instrument. Thus, ICRA has assigned rating of [ICRA]AA(CE) (Stable) for the term loan facilities against the unsupported rating of [ICRA]AA-. In case the ratings of the guarantor were to undergo a change in future, the same would reflect in the ratings of the aforesaid instrument as well.

Salient covenants of the rated facility

- *The term loan has been availed towards part financing the acquisition of O2 Power in compliance with ECB and RBI guidelines*
- *The tenure of the term loan/ECB facility is 60 months with bullet repayment on final maturity date*
- *The net debt/ EBITDA[1] shall not exceed 5.5x and interest coverage ratio shall not be less than 1.5x for JSWNEL (Consolidated)*

Key rating drivers and their description

Credit strengths

Strong parentage – JSWNEL is an RE subsidiary (Holdco of JSWEL's Green energy/storage pursuits) of JSWEL, a leading company in the power sector with presence across thermal, hydro and renewable power generation, power transmission and power trading businesses. The RE segment remains JSWEL's focus of growth. As of May 2025, JSWEL had an operating generation capacity of 12.2 GW [thermal (46.3%), hydro (11.4%), and renewable energy (42.3%)] and an under-construction capacity of ~11.5 GW. ICRA draws comfort from JSWNEL's strong operational and financial linkages with JSWEL and a demonstrated track record of the Group in developing and operating renewable energy power projects. Also, JSWEL has extended corporate guarantee for JSWNEL's term loan facilities. It also enjoys strong financial flexibility as it is a part of an experienced and resourceful promoter group.

Leading company in renewable energy sector in India with well-diversified portfolio – The company's business profile is supported by its presence across hydro, solar, wind and hybrid renewable power generation, with assets in multiple states in India. As of May 2025, the operating renewable energy portfolio is 6.5 GW and under-construction portfolio is ~10.9 GW. Apart from this, the company has 2.9 GWh of battery energy projects and 26.4 GWh of pumped hydro storage projects under the pipeline. At present, wind assets constitute ~52% of JSWNEL's total operational capacity, followed by solar and hydro assets which contribute 27% and 21%, respectively. However, the share of solar assets in the overall operational portfolio is expected to gradually increase on commissioning of the under-construction assets. The presence of portfolio across multiple states reduces the vulnerability of generation to location-specific issues. Additionally, the company has a diversified customer mix, which partly mitigates the counterparty credit risk.

Long-term PPAs at competitive tariffs limit demand and tariff risks – The company has tied up long-term PPAs for its operating and under-construction portfolio with SECI, NTPC, GUVNL, PTC, SJVNL, state discoms and group captive customers, which provide long-term revenue visibility and lowers the offtake risk. The cost-plus tariff structure with availability-linked capacity charges for the long-term PPAs tied up by the hydro assets ensure stable cash flows and healthy profitability, as seen over the last few years.

Satisfactory performance of operating portfolio – The generation performance of hydropower capacity has remained satisfactory. For the acquired Mytrah portfolio, the generation performance of the solar assets under this portfolio remained satisfactory. However, the PLF performance of the wind assets was modest prior to the acquisition owing to inadequate maintenance activity and a subdued wind season. Post takeover, the new management has taken up rectification measures, which led to an improved performance in FY2024. The generation performance of the other RE assets remains satisfactory.

Debt coverage metrics expected to remain comfortable – The debt coverage metrics for JSWNEL are expected to remain comfortable with DSCR above 1.3x over the medium term, supported by the long-term PPAs, a satisfactory generation performance and competitive cost of financing.

[1] *EBITDA and debt attributable to projects which have not achieved full commercial operations of the entire contracted capacity shall be excluded*

Credit challenges

Execution risks for under-construction assets; capacity expansion to increase leverage level – The company is exposed to execution risks due to under-construction RE projects of ~10.9 GW along with battery storage and pumped hydro storage projects. The pending capital expenditure towards the under-construction RE portfolio and pumped hydro storage project contracted with MSEDCL is ~Rs. 37,000 crore {post Rs. 15,154 crore (before working capital adjustments) incurred towards O2 power acquisition in April 2025) over FY2026-FY2028. This is expected to be funded through a mix of debt, fund infusion from the parent company and internal accruals. The ability of the company to commission the projects within the timelines agreed under the PPAs with the customers remains important. Apart from the capacity under construction, the company has emerged as a winning bidder in battery storage and pumped hydro storage tenders. This should increase the capital investments. Nonetheless, ICRA draws comfort from the track record of the company in developing and operating renewable energy assets and the healthy debt coverage metrics expected at JSWEL's consolidated level. Also, comfort is drawn from the company's commitment to grow the portfolio while maintaining adequate return thresholds and not bidding aggressively.

Counterparty credit risks from exposure to state discoms – JSWNEL's portfolio remains vulnerable to counterparty credit risks from the exposure to the state discoms of Andhra Pradesh, Karnataka, Haryana, Himachal Pradesh, Maharashtra, Madhya Pradesh, Punjab, Uttar Pradesh, Rajasthan, and Telangana, that have weak to moderate credit profiles. Nonetheless, comfort is drawn from the presence of strong counterparties like JSW Steel Limited, SECI, NTPC, GUVNL and SJVNL for a sizeable portion of the portfolio, including the under-construction assets. Nonetheless, the collection cycle from the discoms has improved following the implementation of the LPS rules.

Vulnerability to weather conditions affecting wind & solar generation - For wind and solar power plants, the revenue and cash flows are directly linked to the generation, as the tariff under the PPAs is single part in nature. As a result, the projects remain exposed to wind conditions and irradiation levels at the sites. The risk is, however, mitigated to some extent by the operational track record of the projects, with majority of the assets having a track record of more than two years. A demonstration of performance in line with the appraised estimate remains important to improve the credit metrics and achieve the desired return indicators.

Interest rate risk - The debt-funded capex required for setting up the projects exposes the company's debt coverage metrics to interest rate movement, given the fixed tariff under the PPAs.

Regulatory risks – The company's operations would also remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar and wind power projects, given the variable nature of generation for these projects. Also, group captive projects remain exposed to any adverse changes in regulations related to such projects as well as changes in open access charges.

Liquidity position

For the rated entity (JSWNEL): Adequate

The company's liquidity is expected to remain adequate, supported by healthy cash flow from operations and the availability of cash/bank balances and liquid investments of ~Rs. 3,874 crore as on March 31, 2025, at a consolidated level. The funding for the new projects is expected to be met through a mix of sources, including internal accruals, cash balances, fund infusion from parent company and external debt.

For the guarantor (JSWEL): Adequate

The liquidity position of JSWEL is expected to remain adequate, with the company being able to meet the debt repayment obligations from its cash flow from operations. This apart, the cash surplus post debt repayment and the available cash/bank balances and liquid investments will be used to meet the equity requirements of the ongoing capex. The company had unencumbered cash balances and liquid investments of Rs. 5,660 crore as on March 31, 2025. The proposed capex for the under-construction capacity is expected to be funded through debt and equity of ~75:25 for majority of the projects. Herein, comfort is drawn from the financial flexibility of the Group in securing debt funding at competitive interest rates.

Rating sensitivities

For the [ICRA]AA- (Stable)/[ICRA] A1+ rating

Positive factors – The ratings may be upgraded if the company is able to achieve a sustained growth in revenues and profitability, led by a scale-up in the generation capacity having long-term PPAs with strong counterparties, thereby strengthening the credit metrics and return indicators. The ratings for JSWNEL could also be upgraded if the credit profile of JSWEL improves.

Negative factors – The rating would be negatively impacted if the credit profile of JSWEL deteriorates. Further, the ratings can be downgraded in case of a sharp deterioration in the generation performance or significant delays in executing under-construction projects, leading to large cost overruns and adversely impacting the debt coverage metrics of the company. Also, a higher-than-expected debt-funded capital expansion without a commensurate increase in revenues and cash flows or a significant deterioration in the payment cycle from offtakers adversely impacting JSWNEL's liquidity position would be a negative trigger.

For the [ICRA]AA(CE) (Stable) rating

Positive factors – The rating would remain sensitive to any movement in the rating or outlook of the guarantor, i.e. JSWEL

Negative factors –The rating would remain sensitive to any movement in the rating or outlook of the guarantor, i.e. JSWEL

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Solar Power - Wind
Parent/Group support	Parent Company: JSW Energy Limited ICRA expects JSWEL {rated [ICRA]AA(Stable)/[ICRA]A1+} to be willing to extend financial support to JSWNEL, should there be a need, as JSWNEL is a wholly-owned subsidiary of JSWEL and the renewable energy segment remains the focus area of growth for JSWEL
Consolidation/Standalone	The ratings are based on the consolidated business and financial profile of the company

About the company

JSWNEL, a wholly owned subsidiary of JSWEL, is the renewable energy arm of the JSW Group. The company has an operating renewable energy portfolio of 6.5 GW and under-construction portfolio of ~10.9 GW as of May 2025. Apart from this, the company has 2.9 GWh of battery energy projects and 26.4 GWh of pumped hydro storage projects under implementation. The Group plans to enhance the renewable power to two-thirds of the total installed capacity of JSWEL by 2030.

About the guarantor

JSWEL was incorporated in March 1994 and is the power utility arm of the JSW Group. The promoter and promoter group companies held 69.32% shareholding in the company as on March 31, 2025. The company is present in power generation, power transmission and mining and power trading across multiple states. As of May 2025, JSWEL has an operating generation capacity of 12.2 GW, which includes thermal capacity of 5.7 GW, hydropower capacity of 1.4 GW and renewable energy power capacity of 5.1 GW. JSWEL also has a transmission line under a 74:26 joint venture with Maharashtra State Electricity Transmission Company Limited. The project consists of 400-kV double circuit Jaigad – New Koyna (55 km) and Jaigad – Karad (110 km) lines for transmission of the power generated at the Ratnagiri plant (Maharashtra).

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	3,276.4	3,601.9
PAT	523.0	658.8
OPBDIT/OI	83.8%	79.2%
PAT/OI	16.0%	18.3%
Total outside liabilities/Tangible net worth (times)*	1.9	1.7
Total debt/OPBDIT (times)*	8.7	9.5
Interest coverage (times)	2.0	1.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**As per company reported numbers in its audited financials*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	FY2026			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated**	**July 28, 2025**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Long term/Short term non-fund based bank guarantee	Long term/Short term	Rs. 350.00 crore	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-	-	-
Long term/Short term non-fund based letter of credit	Long term/Short term	Rs. 4,848.00 crore	[ICRA]AA-(Stable)/ [ICRA]A1+	-	-	-	-	-	-
Long term fund based term loan	Long term	US $ 675.00 million	[ICRA]AA(CE) (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based term loan	Simple
Long term/Short term non-fund based bank guarantee	Very simple
Long term/Short term non-fund based letter of credit	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated	Current rating and outlook
NA	**Long term/Short term non-fund based bank guarantee**	-	-	-	Rs. 350.00 crore	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	**Long term/Short term non-fund based letter of credit**	-	-	-	Rs. 4,848.00 crore	[ICRA]AA- (Stable)/ [ICRA]A1+
NA	**Long term fund based term loan***	April 2025	-	April 2030	US $ 675.00 million	[ICRA]AA(CE) (Stable)

*Source: Company, *ECB limits*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
JSW Renewable Energy (Dolvi) Limited	74.00%	Full consolidation
JSW Renewable Energy Dolvi Three Limited	100.00%	Full consolidation
Virya Infra Power Private Limited	100.00%	Full consolidation
JSW Renewable Energy (Kar) Limited	100.00%	Full consolidation
JSW Renewable Energy (Vijayanagar) Limited	74.00%	Full consolidation
JSW Renew Energy Limited	100.00%	Full consolidation
JSW Renew Energy Two Limited	100.00%	Full consolidation
JSW Renew Energy Three Limited	100.00%	Full consolidation
JSW Renew Energy Four Limited	100.00%	Full consolidation
JSW Renew Energy Five Limited	100.00%	Full consolidation
JSW Renew Energy Six Limited	100.00%	Full consolidation
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	100.00%	Full consolidation
JSW Renew Energy Eight Limited	100.00%	Full consolidation
JSW Renew Energy Nine Limited	100.00%	Full consolidation
JSW Renew Energy Ten Limited	100.00%	Full consolidation
JSW Renew Energy Eleven Limited	100.00%	Full consolidation
JSW Renew Energy Twelve Limited	100.00%	Full consolidation
JSW Renew Energy Thirteen Limited	100.00%	Full consolidation
JSW Renew Energy Fifteen Limited	100.00%	Full consolidation
JSW Renew Energy Fourteen Limited	100.00%	Full consolidation
JSW Renew Energy Sixteen Limited	100.00%	Full consolidation
JSW Renew Energy Seventeen Limited	100.00%	Full consolidation
JSW Renew Energy Eighteen Limited	100.00%	Full consolidation
JSW Renew Energy Nineteen Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Limited	100.00%	Full consolidation
JSW Renew Energy Twenty One Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Two Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Three Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Four Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Five Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Six Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Seven Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Eight Limited	100.00%	Full consolidation
JSW Renew Energy Twenty Nine Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Limited	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Renew Energy Thirty One Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Two Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Three Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Four Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Five Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Six Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Seven Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Eight Limited	100.00%	Full consolidation
JSW Renew Energy Thirty Nine Limited	100.00%	Full consolidation
JSW Renew Energy Forty Limited	100.00%	Full consolidation
JSW Renew Energy Forty One Limited	100.00%	Full consolidation
JSW Renew Energy Forty Two Limited	100.00%	Full consolidation
JSW Renew Energy Forty Three Limited	100.00%	Full consolidation
JSW Renew Energy Forty Four Limited	100.00%	Full consolidation
JSW Renew Energy Forty Five Limited	100.00%	Full consolidation
JSW Renew Energy Forty Six Limited	100.00%	Full consolidation
JSW Green Hydrogen Limited	100.00%	Full consolidation
JSW Energy PSP One Limited	100.00%	Full consolidation
JSW Energy PSP Two Limited	100.00%	Full consolidation
JSW Energy PSP Three Limited	100.00%	Full consolidation
JSW Energy PSP Six Limited	100.00%	Full consolidation
JSW Energy PSP Seven Limited	100.00%	Full consolidation
JSW Energy PSP Eight Limited	100.00%	Full consolidation
JSW Energy PSP Nine Limited	100.00%	Full consolidation
JSW Renewable Energy (Anjar) Limited	100.00%	Full consolidation
JSW Renewable Energy (Raj) Limited	100.00%	Full consolidation
JSW Renewable Energy (Amba River) Limited	100.00%	Full consolidation
JSW Renewable Energy (Cement) Limited	74.00%	Full consolidation
JSW Renewable Energy Cement Two Limited	100.00%	Full consolidation
JSW Renewable Energy (Coated) Limited	100.00%	Full consolidation
JSW Renewable Energy Coated Two Limited	100.00%	Full consolidation
JSW Renewable Technologies Limited	100.00%	Full consolidation
JSW Renewable Technologies Two Limited	100.00%	Full consolidation
JSW Energy PSP Ten Limited	100.00%	Full consolidation
JSW Energy PSP Eleven Limited	100.00%	Full consolidation
JSW Energy (Kutehr) Limited	100.00%	Full consolidation
JSW Renewable Energy (Salav) Limited	100.00%	Full consolidation
JSW Renew C&I One Limited	100.00%	Full consolidation
JSW Renew C&I Two Limited	100.00%	Full consolidation
JSW Renew Energy Material Trading Limited	100.00%	Full consolidation
JSW Hydro Energy Limited	100.00%	Full consolidation
JSW Green Energy One Limited	100.00%	Full consolidation
JSW Green Energy Two Limited	100.00%	Full consolidation
JSW Green Energy Three Limited	100.00%	Full consolidation
JSW Green Energy Four Limited	100.00%	Full consolidation
JSW Green Energy Five Limited	100.00%	Full consolidation
JSW Green Energy Six Limited	100.00%	Full consolidation
JSW Green Energy Seven Limited	100.00%	Full consolidation
JSW Green Energy Eight Limited	100.00%	Full consolidation
JSW Green Energy Nine Limited	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Green Energy Ten Limited	100.00%	Full consolidation
JSW Green Energy Eleven Limited	100.00%	Full consolidation
JSW Green Energy Twelve Limited	100.00%	Full consolidation
Bindu Vayu Urja Private Limited	100.00%	Full consolidation
Mytrah Aadhya Power Private Limited	100.00%	Full consolidation
Mytrah Aakash Power Private Limited	100.00%	Full consolidation
Mytrah Abhinav Power Private Limited	100.00%	Full consolidation
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	100.00%	Full consolidation
JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	100.00%	Full consolidation
Mytrah Agriya Power Private Limited	100.00%	Full consolidation
Mytrah Ainesh Power Private Limited	100.00%	Full consolidation
Mytrah Akshaya Energy Private Limited	100.00%	Full consolidation
Mytrah Tejas Power Private Limited	100.00%	Full consolidation
Mytrah Vayu (Adyar) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Bhavani) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Chitravati) Private Limited	100.00%	Full consolidation
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	100.00%	Full consolidation
Mytrah Vayu (Hemavati) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Indravati) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Kaveri) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Krishna) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Maansi) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Manjira) Private Limited	72.62%	Full consolidation
Mytrah Vayu (Palar) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Pennar) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Parbati) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Sabarmati) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Sharavati) Private Limited	100.00%	Full consolidation
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	100.00%	Full consolidation
Mytrah Vayu (Tungabhadra) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Tapti) Private Limited	100.00%	Full consolidation
Mytrah Vayu Urja Private Limited	100.00%	Full consolidation
Nidhi Wind Farms Private Limited	100.00%	Full consolidation
Hetero Med Solutions Limited	100.00%	Full consolidation
Hetero Wind Power Limited	74.00%	Full consolidation
Hetero Wind Power Pennar Limited	100.00%	Full consolidation
Arnav Sunsolar Urja Two LLP	100.00%	Full consolidation
Energevo Lights LLP	100.00%	Full consolidation
Energevo Saurya MH Five LLP	100.00%	Full consolidation
Pyrite Buildtech LLP	100.00%	Full consolidation

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Vikram V
+91 40 6939 6410
vikram.v@icraindia.com

Rachit Mehta
+91 22 6169 3328
rachit.mehta2@icraindia.com

Rishi S Tekchandani
+91 79 6923 3059
rishi.tekchandani@icraindia.com

Falak Gupta
+91 124 4545 392
falak.gupta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches